

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 1/31/2006

	As of <u>1-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,577,492,226	\$ 1,458,148,767
INTERNATIONAL EQUITIES	820,904,755	751,581,435
DOMESTIC FIXED INCOME	1,814,637,128	1,627,107,621
INTERNATIONAL FIXED INCOME	156,709,956	144,258,400
REAL ESTATE	287,550,913	216,275,745
VENTURE CAPITAL	131,312,985	123,797,307
INVESTED CASH (NOTE 1)	<u>96,073,307</u>	<u>68,245,056</u>
 TOTAL INVESTMENTS	 4,884,681,270	 4,389,414,331
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	19,107,672	21,609,527
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>79,493</u>	<u>53,576</u>
 TOTAL ASSETS	 <u><u>\$ 4,903,868,435</u></u>	 <u><u>\$ 4,411,077,434</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,336,087	3,337,225
DUE TO OTHER AGENCIES (NOTE 3)	<u>3,345</u>	<u>3,342</u>
 TOTAL LIABILITIES	 3,339,432	 3,340,567
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,407,736,867	3,960,715,498
CASH IN DURING YEAR (NOTE 4)	205,663,391	222,532,897
CASH OUT DURING YEAR (NOTE 5)	149,295,610	244,278,573
NET INCREASE (DECREASE)	<u>436,424,355</u>	<u>468,767,045</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,900,529,003</u>	 <u>4,407,736,867</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 4,903,868,435</u></u>	 <u><u>\$ 4,411,077,434</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 1/31/2006

	Month Ended <u>1-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,001,711	\$ 70,204,692
SECURITIES LENDING INCOME	2,005,967	11,792,648
	<u>13,007,678</u>	<u>81,997,340</u>
 GAIN ON SALE OF INVESTMENTS	 34,131,951	 354,390,195
LOSS ON SALE OF INVESTMENTS	14,066,281	124,570,253
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	20,065,670	229,819,942
 INVESTMENT EXPENSES	 4,280,952	 11,244,713
SECURITIES LENDING EXPENSES	1,928,115	11,199,676
SIB ADMINISTRATIVE EXPENSES	29,335	210,652
	<u></u>	<u></u>
NET INVESTMENT INCOME	26,834,946	289,162,241
 NET APPREC (DEPREC) MARKET VALUE	 138,812,413	 148,365,505
MISCELLANEOUS INCOME/(EXPENSE)	(354,982)	(1,103,391)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	165,292,377	436,424,355
	<u></u>	<u></u>
NET INCREASE (DECREASE)	<u>\$ 165,292,377</u>	<u>\$ 436,424,355</u>

STATE INVESTMENT BOARD
Notes to Financial Statements
January 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.